

JAMES PERSE LOS ANGELES

401(K) PLAN SUMMARY

401(k) PROFIT SHARING PLAN SUMMARY – 2022 PLAN YEAR	
Eligibility:	Employees 18 years or older who meet the Minimum Service Requirements. Minimum Service Requirements. Employees that work 30 or more hours per week will be eligible to participate upon completion of 3 consecutive months of service. Part-time employees that work less than 30 hours per week or seasonal or temporary employees scheduled to work less than 12 months per year must complete a Year of Service to become eligible. Definition of Year of Service. Employees earn a Year of Service by working at least 1,000 hours for James Perse during the 12-month period immediately following date of hire. An employee who does not work at least 1,000 hours during the 12-month period immediately following date of hire will earn a Year of Service for purposes of Plan participation if he/she works 1,000 hours during any Plan Year beginning after date of hire.
Entry Dates:	You can start contributions on the first day of any month coinciding with or following the date when the eligibility conditions are satisfied.
Employee Contributions:	You may defer up to an IRS maximum of \$20,500 in 2022. Any participant who will be 50 by December 31, 2022 may contribute an additional \$6,500 in 2022. Employee deferrals are 100% vested.
Employer Contributions:	Employer's Safe Harbor matching contribution is equal to 100% of your contribution to the Plan for each payroll period up to the first 3% of compensation (up to the IRS compensation limit) plus 50% of the amount you contribute between 3% and 5% of compensation (up to the IRS compensation limit). Other authorized employer contributions are described in the Summary Plan Description.
Change Dates:	You may stop making contributions at any time. You may (i) change the amount of or (ii) resume making contributions effective the beginning of each payroll period.
Withdrawals:	Your account may be withdrawn in the event of termination of employment, retirement, death, or total disability. In the event of death, your primary beneficiary(ies) will receive your vested benefit.
Loans:	You may apply for a loan for any reasonable purpose. The minimum loan amount is \$1,000 based on your total vested account balance.
Hardships:	Hardship withdrawals are allowed from your elective deferrals only.
Rollovers:	Rollovers into the plan are allowed immediately upon employment.
Participant Access:	You may access your account at anytime for account values, investment performance, or to make changes via the internet (www.ta-retirement.com) or TransAmerica's toll free number (800) 401-TRAN (8726)).